




**RESULTS
PRESENTATION**

1Q20

**ALIANSC
SONAE**



Measures & Initiatives | COVID-19

ALIANSC
SONAE

Aliansce Sonae's quick response in face of COVID-19 pandemic



Feb. 26
(1st COVID-19 confirmed case in Brazil)

May

1st Phase

Home-Office in large scale

Individual vacations

Payment postponement of labor charges

2nd Phase

Home-Office in large scale

Temporary **furlough**

Temporary **reduction** of **working hours**

Temporary **reduction** in **wages**



10% - 40% range
According to salary bracket

Results from adopted measures:



Efficient home-office tools



costs with travelling

SG&A savings 1Q20 x 2Q20

20-23%

RENT

March 2020

50% discount

April 2020

100% discount

COMMON-AREA

April 2020

Reduction of 20% on collection

May 2020

Redution of 50% on collection

¹Delivery operations: will benefit from discounts in minimum rent as of March and April rent will be charged based on overage rent

² Operations that remained opened while centers were closed: collection of rents for March and April will follow contract rules (either minimum or overage rent)

Closely following local authorities' announcements to adjust reopening protocols for each center



Reduced opening hours: 12p.m. to 8p.m. | 11 a.m. to 7p.m.

Opening Optional in the 1st week



Protective masks mandatory for all employees and tenants

Protective masks recommended to clients



Mandatory temperature check for all employees and tenants



Coordination for opening accesses and parking lots
Limiting and controlling the **flow** of visitors



Reinforcement of cleaning and sanitation routines
Supply of hand sanitizer



Greater table spacing in food courts and restaurants



Training for on-site teams



Consulting services from Infectious Disease Specialist

Edimilson Migowski – MD, PhD, MSc, MBA



Date of Reopening: April 18th

Opening Days: Monday to Saturday

Opening Hours: 11 a.m. to 7 p.m.

(%) stores opened: 92%

Anchors operating: Renner, Riachuelo e Smartfit

Food court: opened, with greater table spacing

Movie theaters and children's playground: closed

COVID-19 testing for all employees



Date of Reopening: May 08th

Opening Days: Monday to Friday

Opening Hours: 11 a.m. to 7 p.m.

(%) stores opened : 93%

Anchors operating: Riachuelo, Renner e Centauro

Food Court: closed

Movie theaters and children's playground: closed

COVID-19 testing for all employees



WEBAPPS + MARKETPLACE

Exclusive pages in malls' *webapps* to promote the different sales channels of tenants

Boosting of Parque D. Pedro's marketplace and partnership with companies to accelerate *omnichannel solutions*

DELIVERY + DRIVE-THRU & PICK-UP

Partnership with delivery players **Ifood** and **Loggi**

Drive-Thru & Pick Up points in our malls' parking lots for online sales

Customers receive the goods without leaving their car or *pick-up* in *lockers*



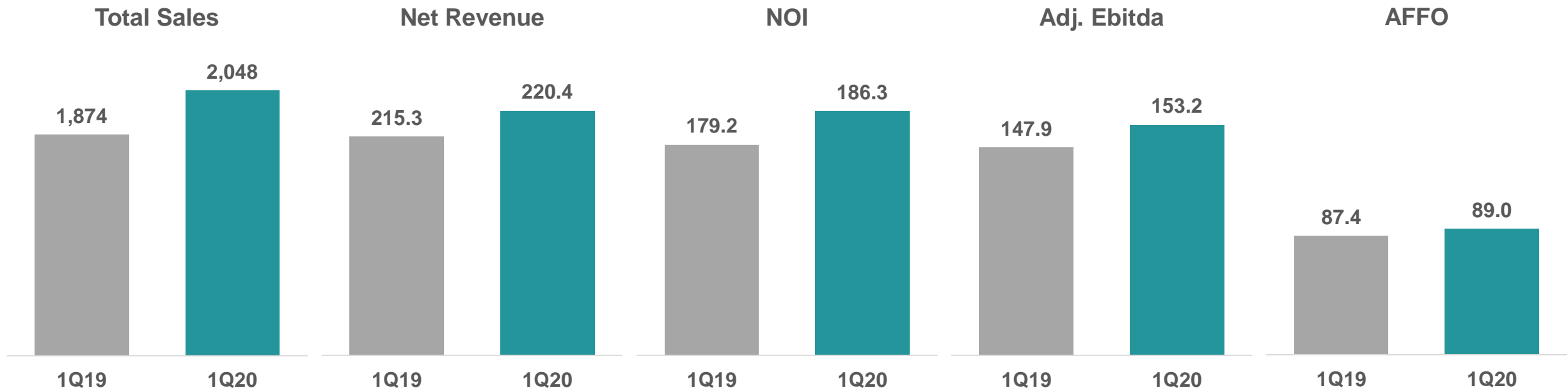


1Q20 Results

ALIANSCÉ
SONAE

1Q20 RESULTS

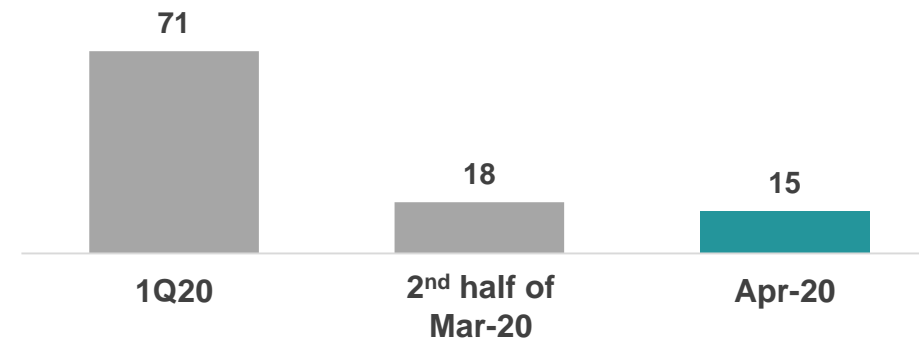
| Total Sales | Net Revenue | NOI | Adj. EBITDA | AFFO |
|------------------|--------------------|--------------------|--------------------|-------------------|
| R\$ 2.0 b | R\$ 220.4 m | R\$ 186.3 m | R\$ 153.2 m | R\$ 89.0 m |
| + 9.3% | + 2.4% | + 4.0 % | + 3.6% | + 1.9% |



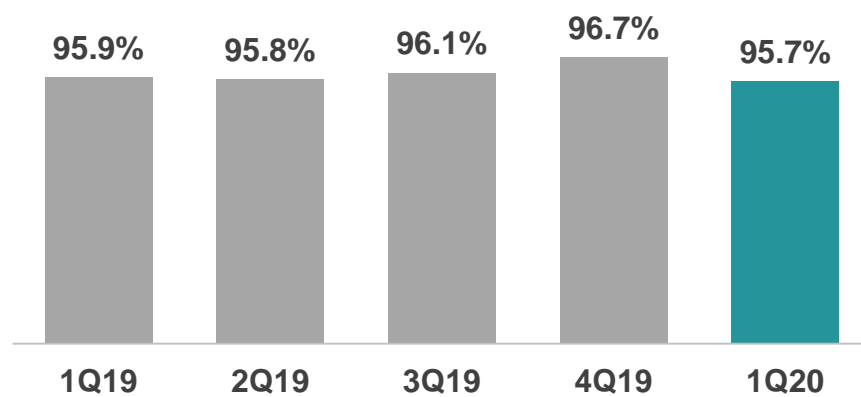
Leasing Activity

- Leased Contracts 1T20: 71 contracts, or 7.1 thousand sqm of GLA, leased in 1Q20, 18 signed during the second half of March only

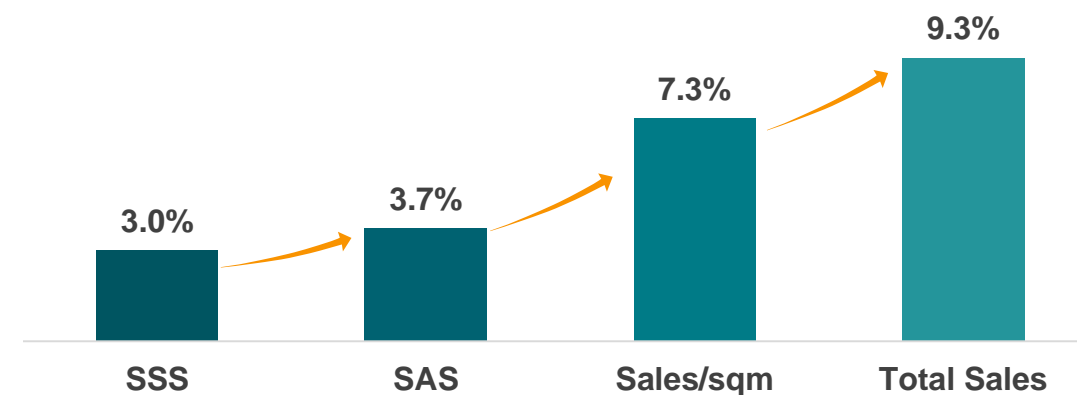
Leasing Contracts



Occupancy Rate

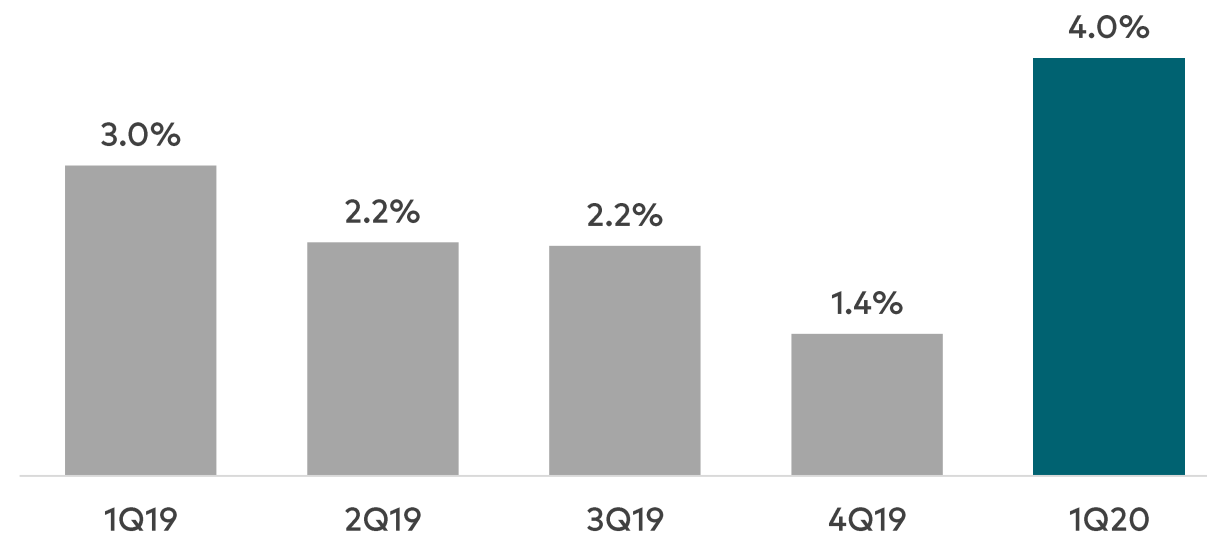
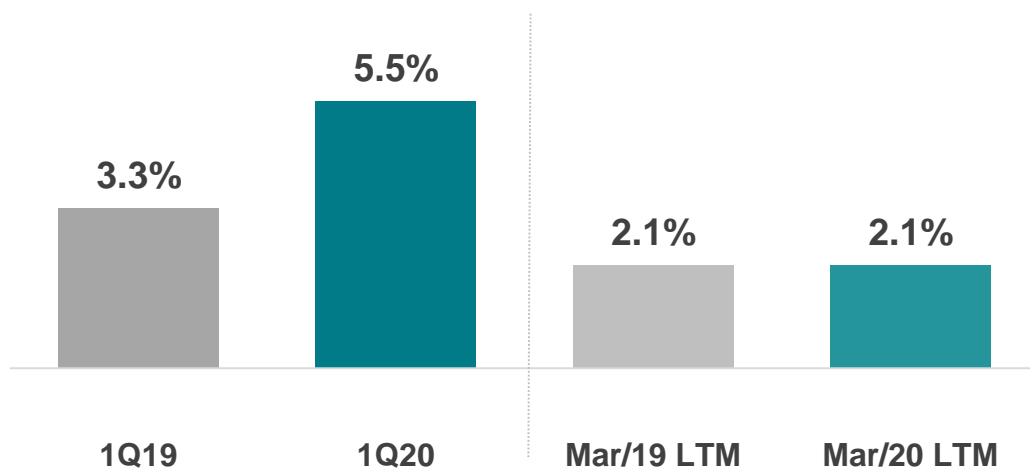


Sales Indicators (up to March 15th)



Net Delinquency¹

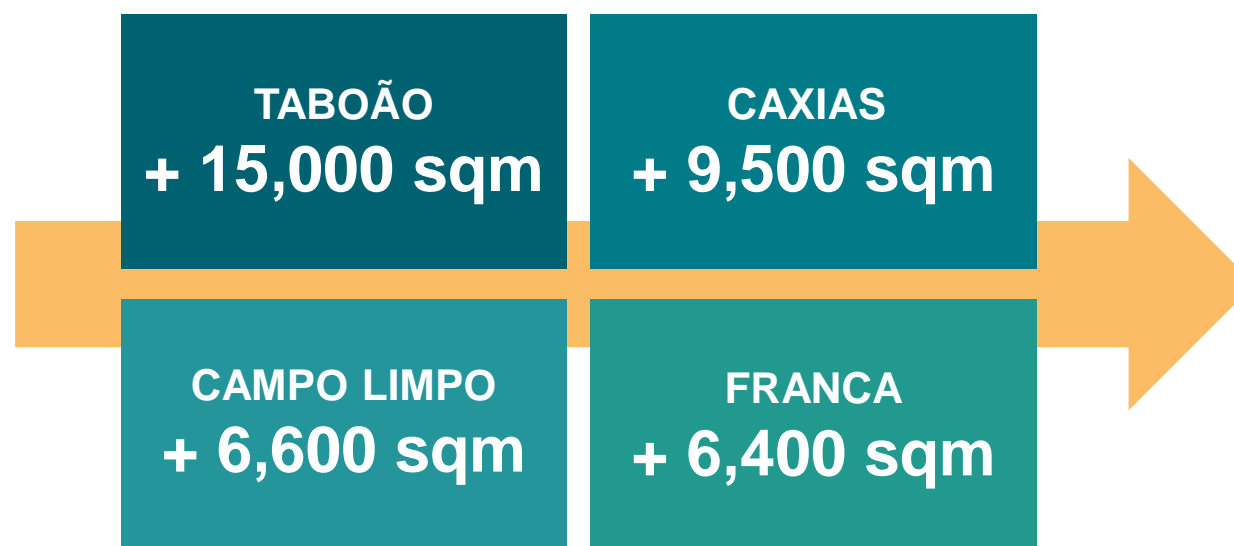
Provisions over Net Revenue (%)



¹ Net delinquency refers to the ratio between the total billed in the period (rent, excluding discounts and cancellations) and the total received over the same period.

Completed Capex 1Q20: **R\$ 15 million**

Postponed Expansions



* GLA @100%



SMARTPHONE NOVINHO
PARA NAVEGAR
E FALAR ILIMITADO
NO EXTERIOR COMO
NO BRASIL.

E AÍ, TÁ DENTRO?

Galaxy S9 49,99

60GB + 60GB



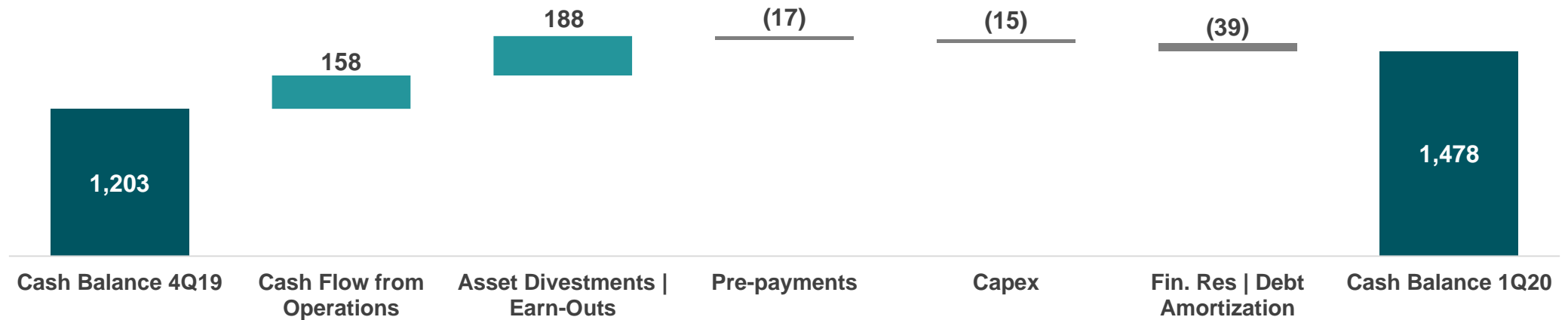
Qualquer número 2 anos.

4.5

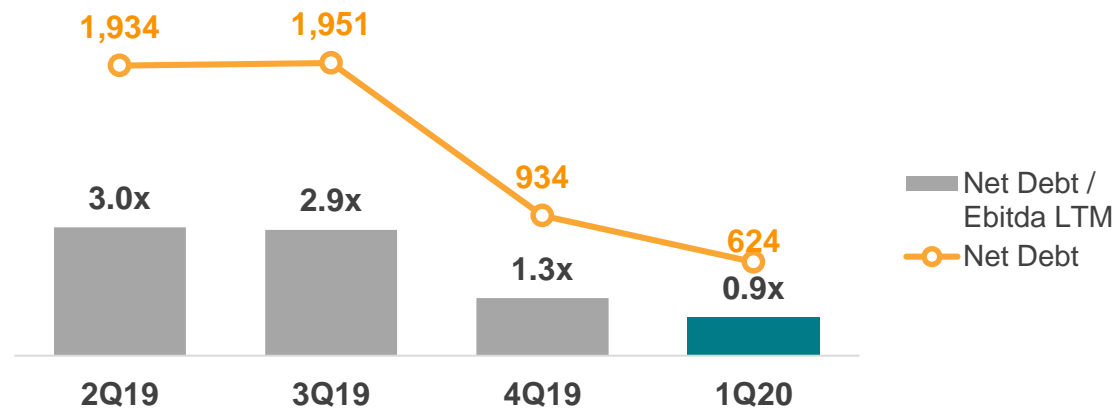
Resilience

ALIANSC
SONAE

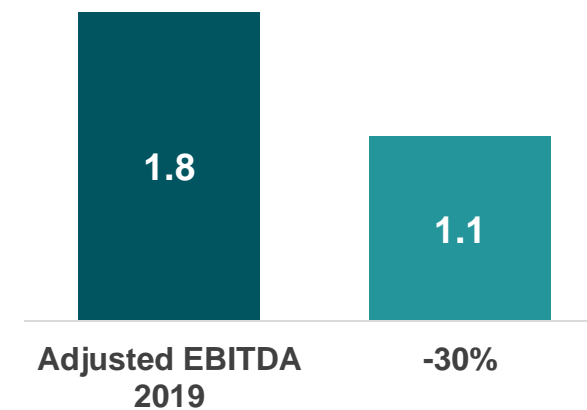
Cash Flow



Net Debt & Leverage



Investment Potential (R\$ billion)



- ✓ **Dominant malls** are leaders and co-leaders in their respective markets
They are located in primary and secondary catchment areas with high density and/or qualified income

HIGH DENSITY: Over **6,000 people/km²** (or over 400,000 people in total)

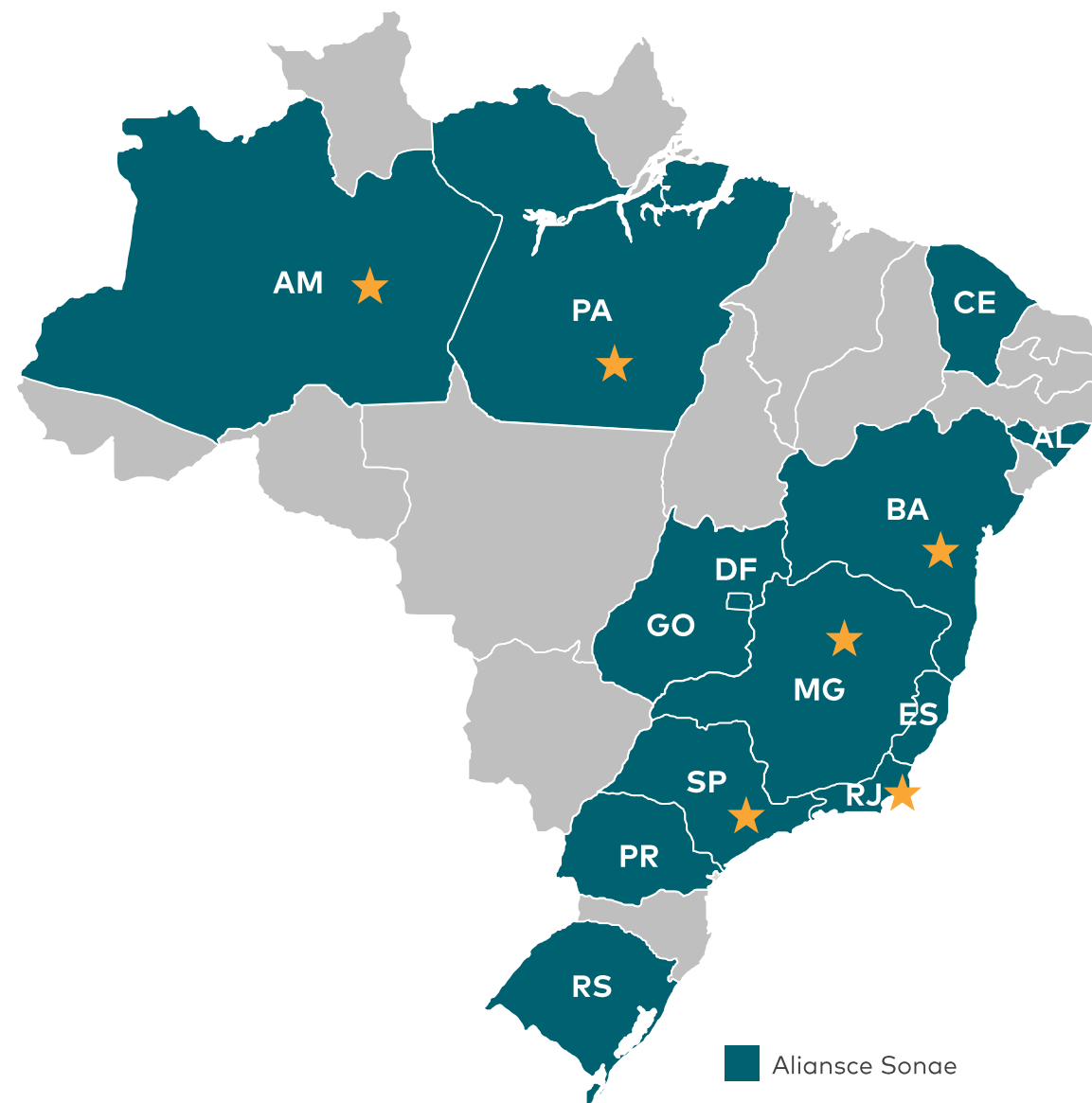
QUALIFIED INCOME: Consumption demand in the region over **R\$ 2.5 billion**

- ✓ We classify our malls in **dominant** assets, assets **with potential for dominance** and assets **without potential for dominance**
 - **Assets WITH potential for dominance:** Evaluate potential investments
 - **Assets WITHOUT potential for dominance:** Evaluate potential divestments



TOP Malls | Sales/sqm

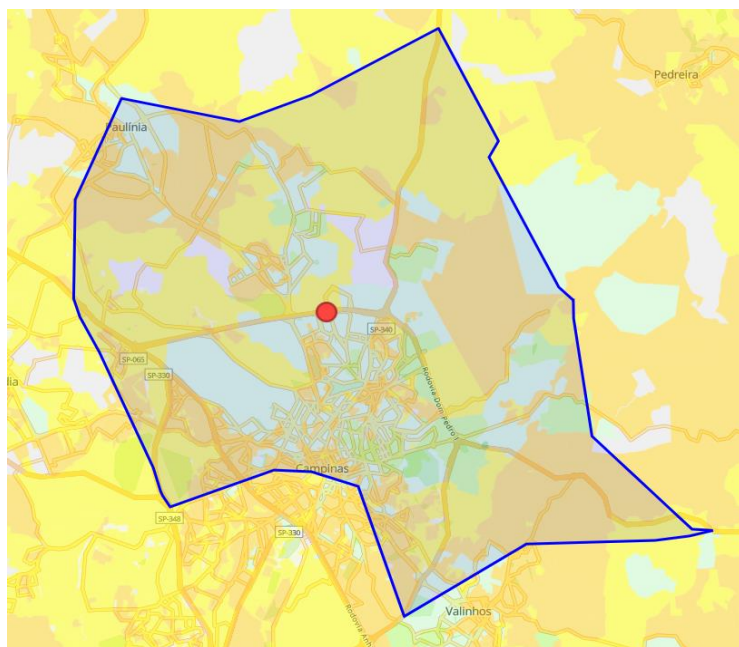
| Mall | State | Sales/sqm ¹ 2019 (R\$) |
|-------------------------------|-------|--------------------------------------|
| Shopping Leblon | RJ | 3,777 |
| Manauara Shopping | AM | 2,898 |
| Bldv. Shopping Belém | PA | 2,817 |
| Plaza Sul Shopping | SP | 2,584 |
| Shopping Grande Rio | RJ | 2,575 |
| Bangu Shopping | RJ | 2,544 |
| Shopping da Bahia | BA | 2,534 |
| Carioca Shopping | RJ | 2,528 |
| Shopping Taboão | SP | 2,335 |
| Bldv. Shopping Belo Horizonte | MG | 2,335 |
| Parque D. Pedro Shopping | SP | 2,262 |



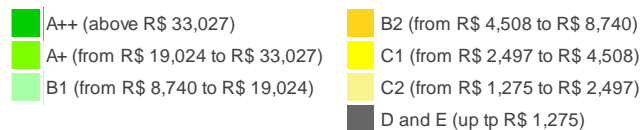
¹In-line stores

Catchment Area

(20 min range by car)



Average Household Income



683 thousand inhabitants



Average household income: **R\$ 8.9** thousand



Annual qualified demand: **R\$ 4.3** billion¹

% Total consumers: **89%** income classes **A / B**

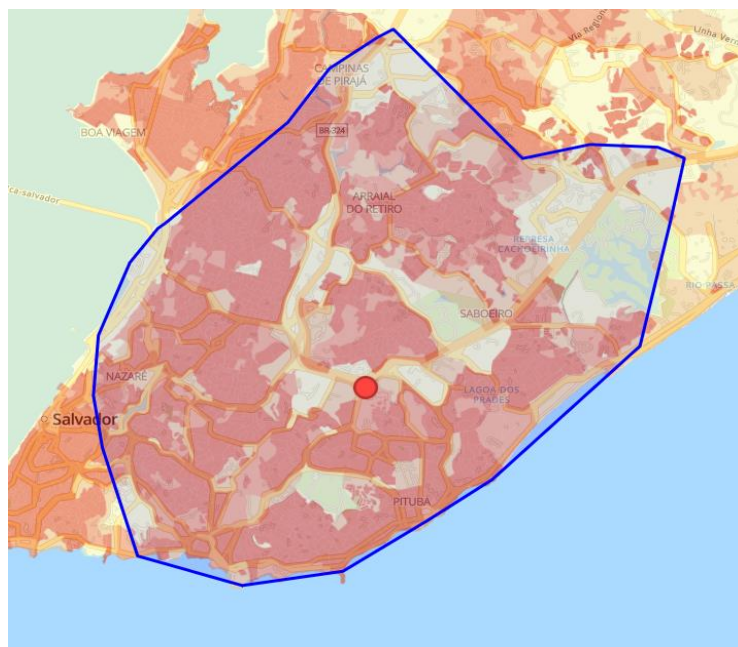
NOI 2019²: **R\$ 169.3** million

Sales/sqm 2019 – In-line stores: **R\$ 2,262**/month

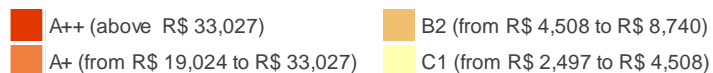
Parque D. Pedro Shopping is dominant not only in Campinas, but also in surrounding cities. The average household income in its catchment area is 39% higher than in the city of Campinas

Catchment Area

(20 min range by car)



Consumption Potential



1,4 million inhabitants



Average household income: **R\$ 6.2** thousand



Annual qualified demand: **R\$ 10.1** billion¹

% Total consumers: **75%** income classes **A / B**

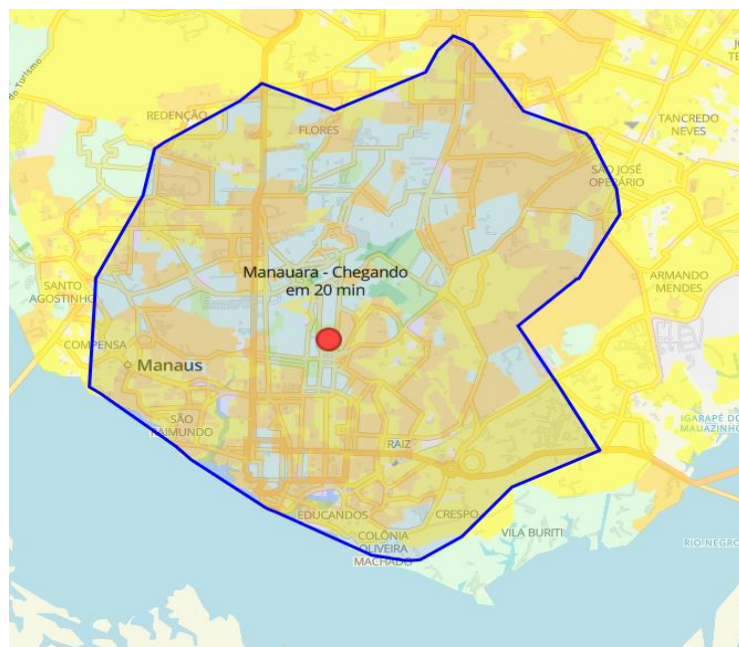
NOI 2019²: **R\$ 118.6** million

Sales/sqm 2019 – In-line stores: **R\$ 2,534**/month

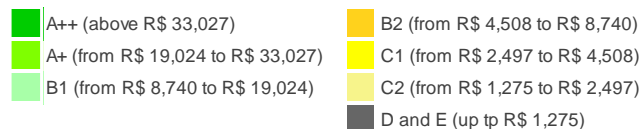
Shopping da Bahia is one of the most traditional in Brazil and located in one of the most qualified regions of Salvador

Catchment Area

(20 min range by car)



Average Household Income



870 thousand inhabitants



Average household income: **R\$ 6.8** thousand



Annual qualified demand: **R\$ 2.7** billion¹

% Total consumers: **82%** income classes **A / B**

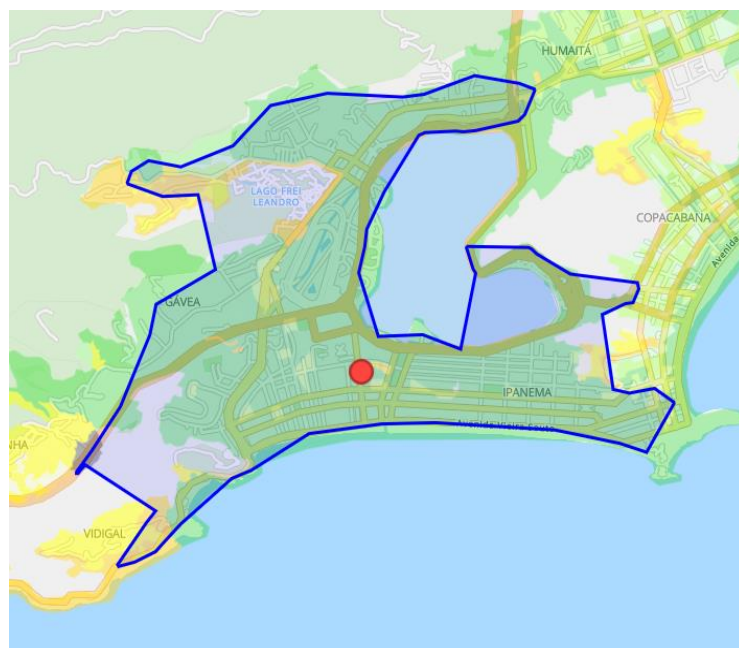
NOI 2019²: **R\$ 73.3** million

Sales/sqm 2019 – In-line stores: **R\$ 2,898**/month

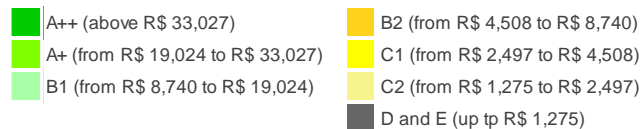
Just over 10 years past its opening date, the asset is dominant throughout the city of Manaus, being the main center in the capital of Amazonas

Catchment Area

(10 min range by car)



Average Household Income



146 thousand inhabitants



Average household income: **R\$ 46.5** thousand



Annual qualified demand: **R\$ 3.3** billion¹

% Total consumers: **97%** income classes **A / B**

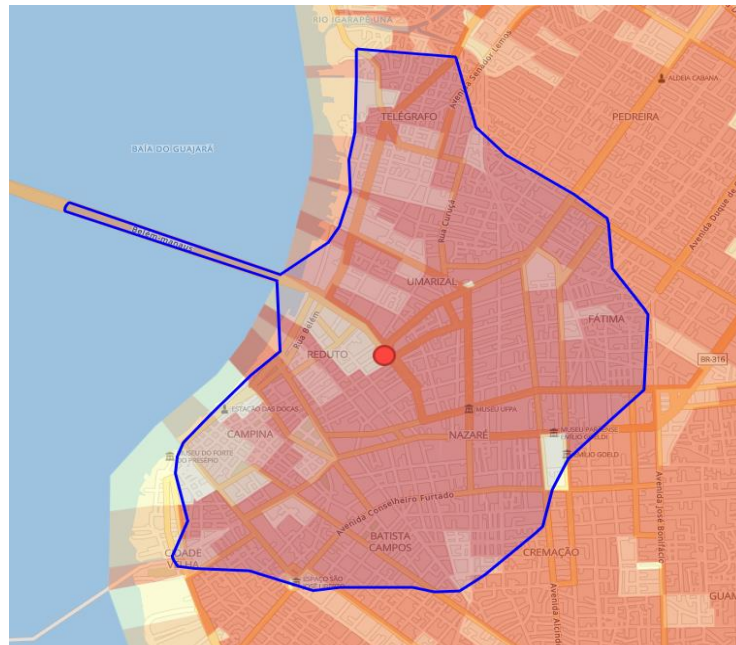
NOI 2019²: **R\$ 85.3** million

Sales/sqm 2019 – In-line stores: **R\$ 3,777**/month

Shopping Leblon is located within an area of high average household income, in which AAA consumers assure one of the highest sales/sqm of the industry

Catchment Area

(20 min range by car)



Consumption Potential



667 thousand inhabitants



Average household income: **R\$ 10.8** thousand



Annual qualified demand: **R\$ 3.8** billion¹

% Total consumers: **78%** income classes **A / B**

NOI 2019²: **R\$ 68.2** million

Sales/sqm 2019 – In-line stores: **R\$ 2,817**/month

Located in the most qualified and dense region of Belém, Boulevard Belém has a strong dominance within its catchment area, being the main asset of the city



Disclaimer

This presentation may contain forward-looking statements that are subject to risks and uncertainties, as these are not statements of historical facts, but reflect the beliefs and expectations of our management as well as available information.

Our statements are based largely on current expectations and projections about future events and financial trends that affect or may affect our business, and which may or may not materialize. Many factors could adversely affect our results as presented in our forward-looking statements.

The forward-looking statements include information regarding results and projections, strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of competition. Such estimates and projections refer only to the date they were made, and we assume no obligation to publicly update or revise any of these estimates in light of new information, future events or other factors, subject to the applicable regulations.

The Company's managerial financial information and other non-accounting information presented in this presentation have not been reviewed by independent auditors. For a review of the Company's audited accounting information, please refer to the Company's consolidated financial statements.



CONTACTS

Rafael Sales CEO

Daniella Guanabara IRO

Diego Canuto IR Manager

Marina Campos IR Analyst

ALIANSCESONAE

+55 (21) 2176-7272 | ri@alianscesonae.com.br | ri.alianscesonae.com.br/en